October 2008

Ontario Economic Accounts

Ontario
Ministry
of Finance

Second Quarter
of 2008
(April, May, June)

Ontario

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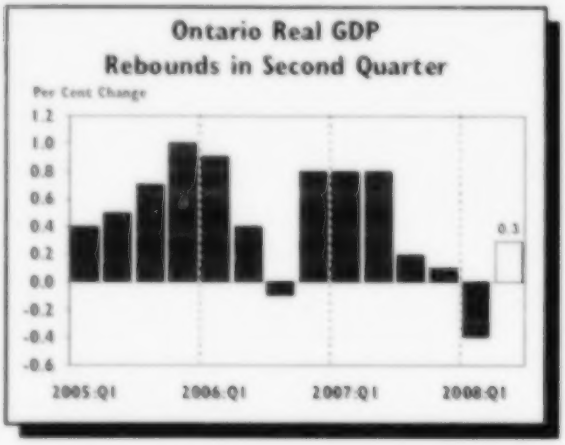
SECOND QUARTER HIGHLIGHTS

- Ontario's **real Gross Domestic Product** grew 0.3% in the second (April to June) quarter of 2008, rebounding from a 0.4% first quarter decline. Canadian real GDP edged up 0.1% in the second quarter, following a 0.2% decline in the first quarter. In the U.S., real GDP grew 0.8%, following a 0.2% first quarter advance.



- The rebound in constant dollar GDP reflected strong inventory accumulation combined with solid gains in household and business spending. **Final domestic demand** increased 1.2%, rebounding from a flat 0.1% first quarter gain. **Net trade** was a major drag on growth as real exports declined sharply while imports rose modestly.

- The largest contributor to real GDP growth in the second quarter was a build-up in **inventories**. Ontario businesses added $4.8 billion ($2002) to inventories, after a $781 million ($2002) decline in inventory stocks in the first quarter.

- **Household spending** increased at a moderate 0.6% pace, matching its first quarter gain. A 2.6% jump in spending on semi-durable goods was an important contributor to overall personal expenditure growth in the second quarter.

- Ontario's **residential construction investment** increased 2.9%, reversing a 2.9% decline in the first quarter.

- Capital spending by Ontario businesses increased 0.9% in the second quarter, partly rebounding from a 2.7% first quarter decrease. The gain reflected a 2.1% increase in **machinery and equipment spending**, while **non-residential construction** remained weak, dropping 3.5% after a 1.6% first quarter decline.

- **Exports** fell 2.5% in the second quarter, the fifth consecutive quarterly decline. Supported by healthy growth in domestic demand, **imports** grew 0.6%, partly recovering from a 5.2% first quarter decrease. With imports rising and exports continuing to fall, Ontario's **net trade balance** deteriorated by $10.1 billion ($2002) in the second quarter.

- In **current dollars, GDP** grew 0.7% in the second quarter, accelerating from a 0.2% pace in the

first quarter. Economy-wide prices, as measured by the **GDP implicit price index**, increased by 0.4%, following a 0.6% advance in the first quarter.

- On **an industry basis**, real output advanced 0.4% in the second quarter, rebounding from a 0.6% first quarter decline. Service sector activity increased 0.8%, while overall output by the goods-producing sector declined by 0.5%. Sectors posting solid second quarter growth include financial services (+0.5%), educational services (+1.5%), construction (+1.2%) and retail trade (+1.0%). Manufacturing output continued to decline, falling 1.2% in the quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

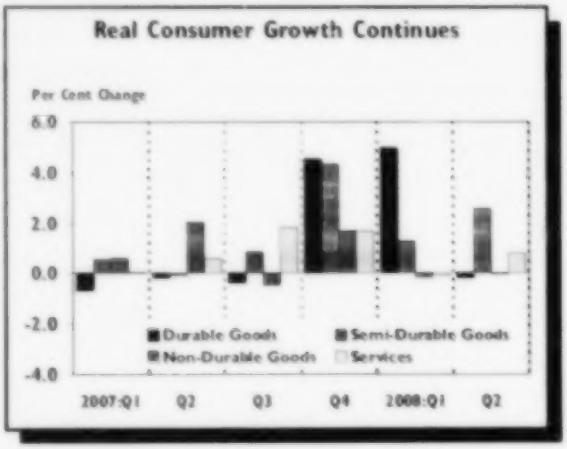
(% change from previous period)

	2006	2007	2007q3	2007q4	2008q1	2008q2
Real GDP (Chained $ 2002)	**2.5**	**2.2**	**0.2**	**0.1**	**-0.4**	**0.3**
(annualized rate)			*0.7*	*0.2*	*-1.6*	*1.4*
Personal spending	3.4	3.6	1.0	2.3	0.6	0.6
Government spending	3.8	2.5	1.2	0.8	0.8	2.4
Residential construction	0.8	1.6	1.6	1.2	-2.9	2.9
Non-residential construction	6.5	5.6	3.0	1.2	-1.6	-3.5
Machinery & equipment	14.4	6.6	2.2	0.0	-3.0	2.1
Final Domestic Demand	**4.2**	**3.5**	**1.2**	**1.7**	**0.1**	**1.2**
Exports	-0.3	1.1	-0.6	-0.4	-4.5	-2.5
Imports	2.4	2.8	2.3	1.5	-5.2	0.6
Business inventories (Chained $2002 billions)	4.9	4.0	6.9	5.6	-0.8	4.8
Nominal GDP ($ Current)	**4.4**	**4.3**	**0.2**	**0.8**	**0.2**	**0.7**
Corporate profits	4.7	-1.6	-1.2	-2.9	1.1	4.1
Personal income	5.3	5.0	0.9	1.0	1.8	0.6
Disposable income	5.7	4.4	1.4	1.1	2.1	1.2
Implicit price index, GDP	**1.8**	**2.1**	**0.1**	**0.8**	**0.6**	**0.4**

DEMAND AND INCOMES

Consumer Spending Growth Remains Moderate

Real consumer spending grew a moderate 0.6% in the second quarter of 2008, matching its first quarter gain.



Household spending growth was supported by solid gains in spending on **semi-durable goods**, up by a strong 2.6%, following a 1.3% first quarter advance. Spending on clothing remained robust, increasing 3.1%, after growing 1.8% in the first quarter.

Spending on **services** increased 0.8%, reflecting stronger household spending on financial and legal services, and restaurants and accommodation services.

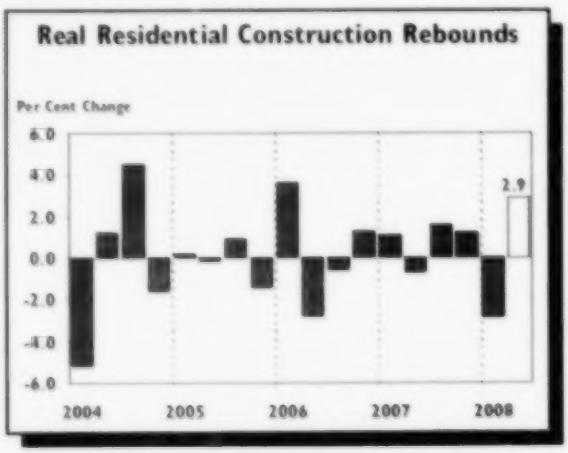
Moderating these second quarter gains was a decline in spending on **durable goods**. In constant dollar terms, durable spending edged down 0.2%, following increases averaging 4.8% in the previous two quarters. The weakness in durable spending reflects a 1.2% drop in motor vehicle purchases following substantial increases in the previous two quarters.

Spending on **non-durable goods** remained sluggish with no growth in the second quarter, following a 0.2% dip in the first quarter. Households reduced real spending on food and energy, as prices for these goods increased strongly in the quarter.

In current dollars, **personal disposable income** rose 1.2%, after increasing 2.1% in the first quarter. Labour income, the largest component of household income, grew by 1.1%, as employment rose by 0.4% or 25,900 jobs in the second quarter.

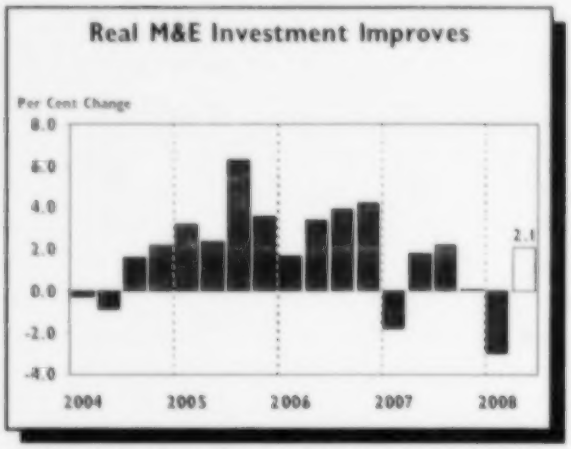
Residential Construction Strengthens

Real residential construction investment increased by 2.9% in the quarter, reversing the 2.9% first quarter decline. Both renovation activity and real estate transfer costs rebounded strongly in the quarter following first quarter declines. New housing construction rose modestly in the second quarter.



Business Investment Rebounds

Real business investment in plant and equipment increased 0.9% in the second quarter following a sharp 2.7% first quarter decline. The gain reflected a pick-up in **machinery and equipment spending** which increased 2.1%, following a 3.0% decrease in the first quarter.



In contrast, **non-residential construction** continued to weaken, falling 3.5% in the second quarter. The decline, which followed a 1.6% drop in the first quarter, reflected a significant 3.2% decrease in non-residential building construction.

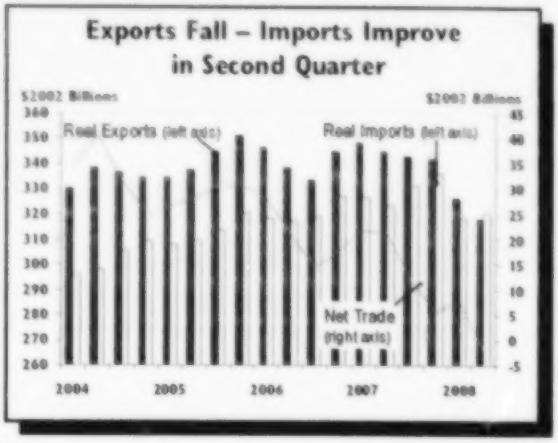
Ontario **corporate profits,** on a national accounts basis, grew 4.1% in the second quarter, after edging up 1.1% in the first quarter. The increase was led by stronger earnings by Ontario retailers and wholesalers.

Inventory Accumulation Resumes

Ontario businesses added $4.8 billion ($2002) to inventories in the second quarter, after drawing down stocks by $781 million ($2002) in the first quarter. Except for the first quarter of this year, businesses have been accumulating inventories steadily over the past four years. The increase in inventories was the largest contributor to overall growth in GDP. The second quarter accumulation was concentrated in the manufacturing sector, most notably in primary metals (steel) and refined petroleum products. This build-up was partially offset by motor vehicle dealers who continued reducing unsold inventories.

Exports Continue to Fall While Imports Rise

Real exports fell 2.5% in the second quarter, the fifth consecutive quarterly decline. Exports of automotive products along with machinery and equipment and industrial goods and materials were major areas of weakness, reflecting in large part, weaker U.S. demand.

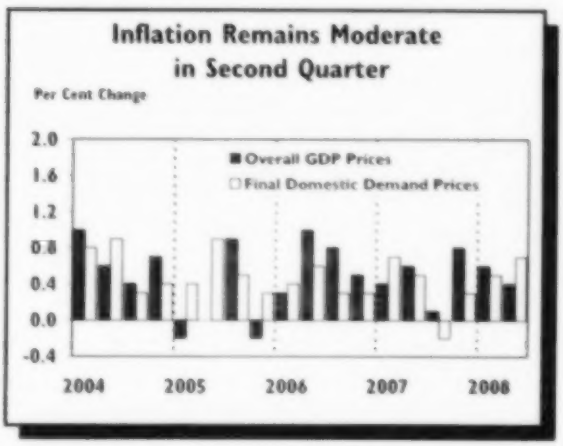


Supported by healthy growth in domestic demand, **real imports** grew 0.6% in the second quarter, partly recovering from a 5.2% first quarter decline. Import gains were concentrated in automotive products, consumer goods and machinery and equipment, all areas which posted steep declines in the previous quarter.

With imports rising and exports continuing to fall, Ontario's **net trade balance** deteriorated by $10.1 billion to -$2.2 billion ($2002) in the second quarter.

Economy-Wide Price Inflation Continues To Moderate

Economy-wide prices, as measured by the **GDP implicit price index**, rose 0.4% in the second quarter, following a 0.6% first quarter increase. This easing in the pace of GDP inflation was due partly to a continuing moderation in consumer durable and semi-durable prices which fell by 1.4% and 0.4% respectively in the second quarter. Big-ticket items such as furniture and motor vehicles continued to provide substantial downward price pressure. As well, a modest 0.1% rise in residential construction prices contributed to the moderate rate of overall inflation. Higher prices, most notably for consumer non-durables (+2.1%) and non-residential construction (+2.6%) provided some upward pressure. The implicit price index for final domestic demand rose 0.7% in the second quarter.



In contrast to the modest growth in domestic prices, export and import prices continued to increase sharply, reflecting higher energy and commodity prices. Export prices increased by a steep 3.2%, following a 3.7% first quarter gain. Import prices rose 3.6%, matching their first quarter increase.

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Real output by industry advanced 0.4% in the second quarter, rebounding from a 0.6% first quarter decline. Service sector activity increased 0.8%, while overall output by the goods-producing sector declined by 0.5%.

Sectors posting solid second quarter growth include financial services (+0.5%), educational services (+1.5%), construction (+1.2%) and retail trade (+1.0%). Production was down 1.2% in the manufacturing sector, after declining 4.3% in the first quarter.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained $2002)

	2006	2007	2007q3	2007q4	2008q1	2008q2
Goods Sector	**-1.8**	**-1.0**	**0.1**	**-1.0**	**-3.2**	**-0.5**
Primary Industries	-0.3	-5.3	-3.2	-4.7	-2.0	0.5
Utilities	-2.7	2.7	0.9	3.0	-0.2	-0.4
Construction	5.6	2.5	2.2	0.9	-0.9	1.2
Manufacturing	-3.9	-2.2	-0.7	-2.2	-4.3	-1.2
Of which: Auto Industry	-3.9	-3.0	2.1	-6.1	-10.2	-2.5
Service Sector	4.0	3.4	**1.1**	**1.1**	**0.3**	**0.8**
Wholesale Trade	7.0	3.2	1.4	1.7	-2.1	0.7
Retail Trade	4.2	4.3	0.0	0.6	1.7	1.0
Transportation and Warehousing	1.9	1.0	1.4	-0.4	0.1	1.0
Information and Cultural Industries	3.1	2.6	0.3	0.8	-0.2	-0.1
Finance, Insurance, Real Estate	4.1	4.8	0.8	0.5	0.3	0.5
Public Administration	4.0	1.5	0.7	0.4	1.2	1.3
Ontario Output at Basic Prices	**2.3**	**2.2**	**0.4**	**0.1**	**-0.6**	**0.4**
(annualized rates)			*1.7*	*0.5*	*-2.4*	*1.7*

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but excludes taxes on final products.

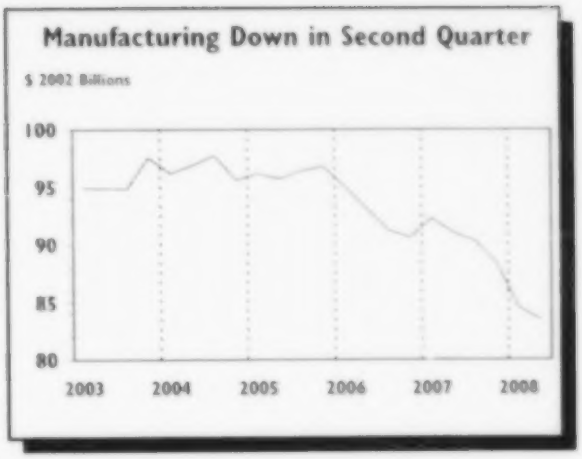
Manufacturing Output Lower

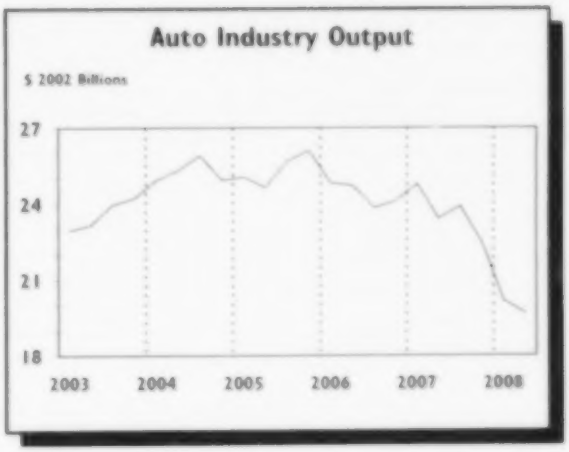
The manufacturing sector's output fell 1.2% in the second quarter, the fifth consecutive quarterly decline. Seven of the eleven manufacturing industries included in the Ontario Economic Accounts, representing two-thirds of the sector's production, reduced their output in the second quarter of 2008.

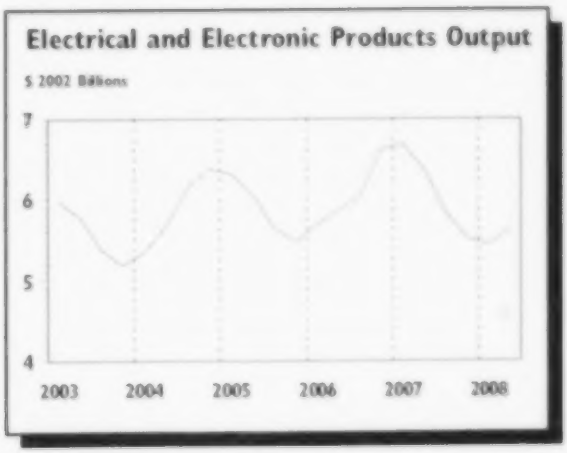
The transportation equipment sector recorded a 3.3% decline in production and represented the most significant drag on overall manufacturing output. The second quarter decline was less pronounced than the 9.6% drop in the first quarter when labour disputes at some U.S. auto part plants contributed to the overall weakness. Within the transportation equipment sector, auto production fell 2.5% as a decline in auto parts manufacturing more than outweighed an increase in motor vehicle assembly.

Output reductions were also significant in the paper product and printing (-3.0%), wood product and furniture (-3.0%) and food, beverage and tobacco product (-1.0%) industries.

Electrical and electronic products output increased 3.5% in the quarter, following four consecutive declines. Machinery manufacturing (+0.6%) also increased in the second quarter.







Wholesale and Retail

Wholesale trade output increased 0.7%, partially recovering from a 2.1% decline in the first quarter. Increased activity was recorded across most trade groups, with solid sales gains by wholesalers of motor vehicles, food products, computers and other electronic equipment and machinery.

Retail trade activity advanced 1.0%, compared to a 1.7% gain in the first quarter.

Resources, Utilities and Construction

Construction sector output increased 1.2%, following a 0.9% decline in the first quarter. Residential construction activity was up strongly (+3.1%) while non-residential construction output remained unchanged.

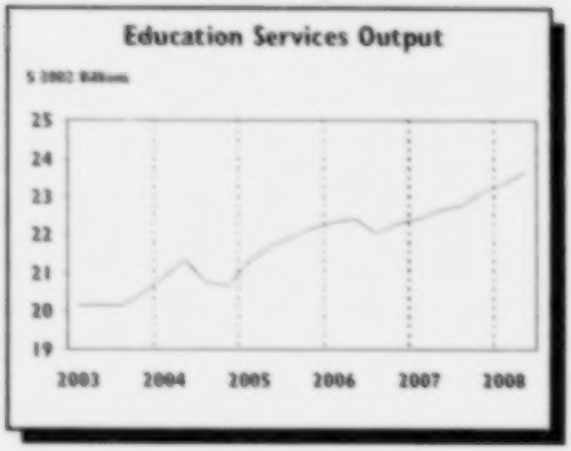
Utilities output decreased 0.4%, with a decline in natural gas and water distribution production (-4.5%) more than off-setting an increase in electric power output (+0.8%).

Output in the agriculture and forestry sector edged up 0.3%, following five consecutive quarterly declines.

Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

Education and Health Care

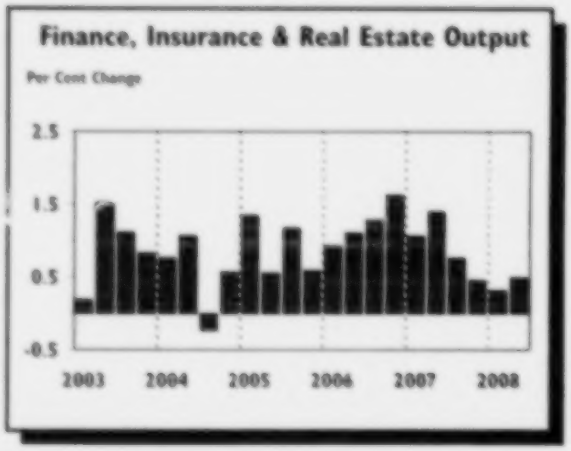
Production in the health care and social services sector advanced by a steady 0.8%, building on the 0.9% increase in the first quarter. Education services output rose 1.5%, increasing for the seventh consecutive quarter.



Finance, Insurance and Real Estate

Output by the finance, insurance and real estate sector advanced 0.5% in the second quarter, accelerating from a 0.3% first quarter increase. Gains in several industries including banking (+1.0%) more than offset declines in the other financial services category (-0.4%), which includes activities of real estate agents and brokers.

Growth in financial sector output continued to be the largest contributor to overall growth for the quarter.

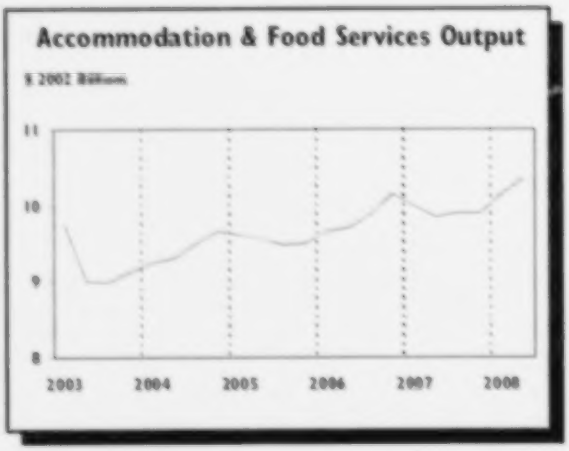


Other Service Sector Industries

Accommodation and food services output jumped 2.1%, following a strong 2.5% gain in the first quarter.

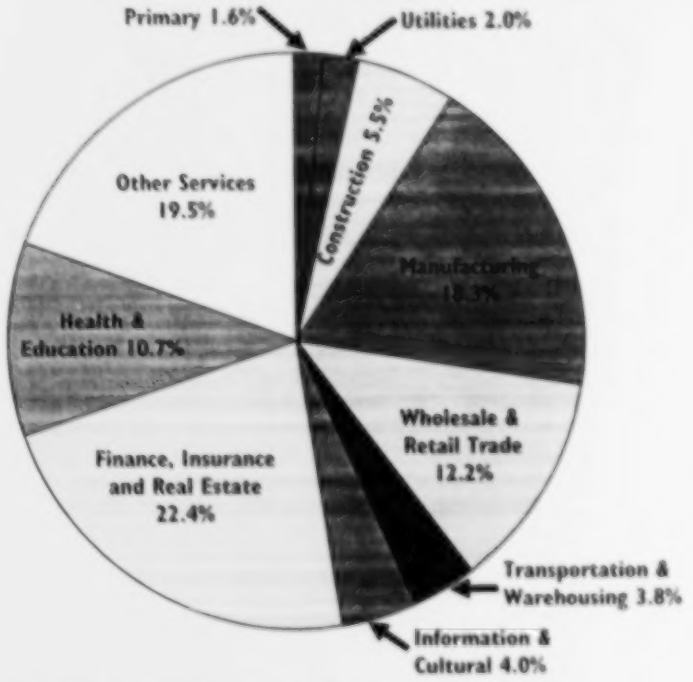
In the information and culture sector (which includes telecommunications), production edged down 0.1%, following a similar 0.2% decline in the first quarter.

Output of professional and administrative services rose 0.5% in the second quarter and the industry added 3,300 net new jobs.



Structure of the Ontario Economy, 2007

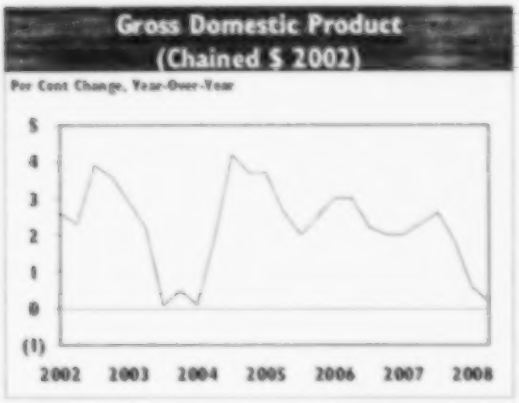
Per Cent Share of GDP

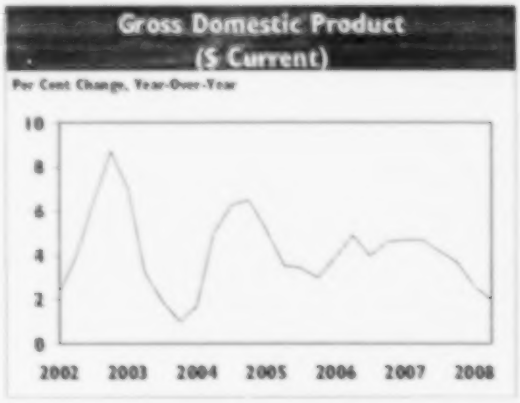


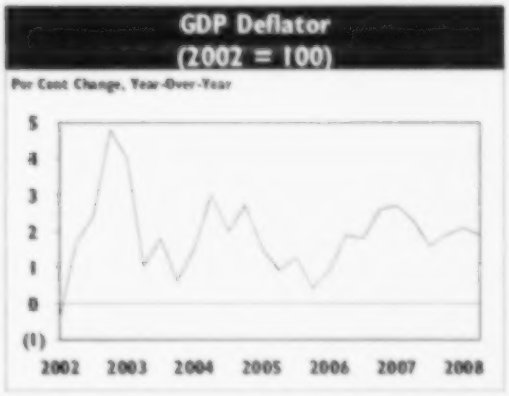
Source: Statistics Canada and Ontario Ministry of Finance

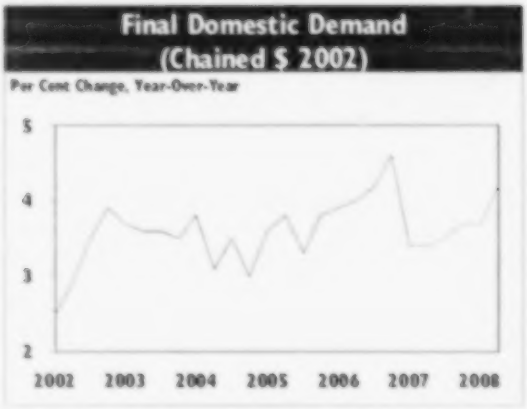
Ontario Economic Accounts: Summary charts

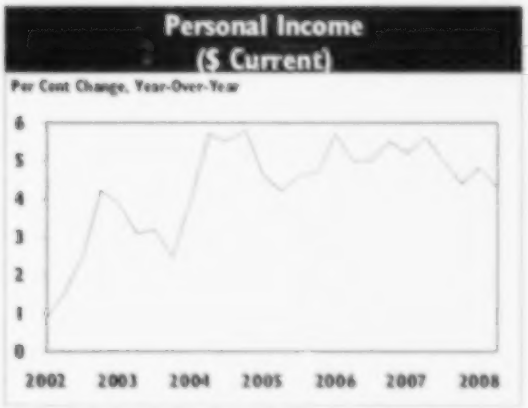
(2002:1 - 2008:2)

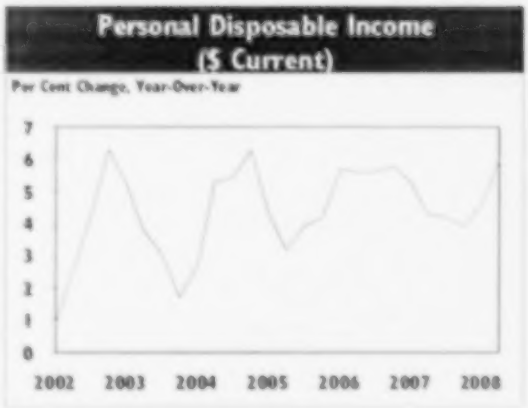








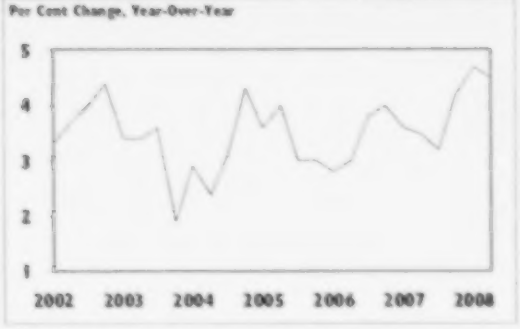




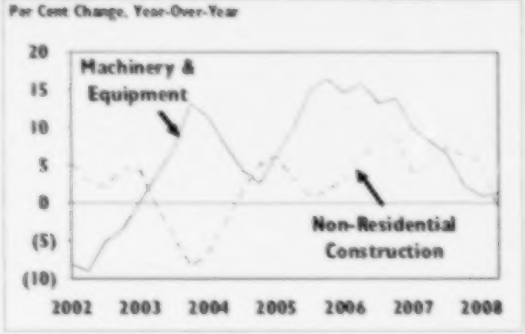
Ontario Economic Accounts: Summary charts

(2002:1 - 2008:2)

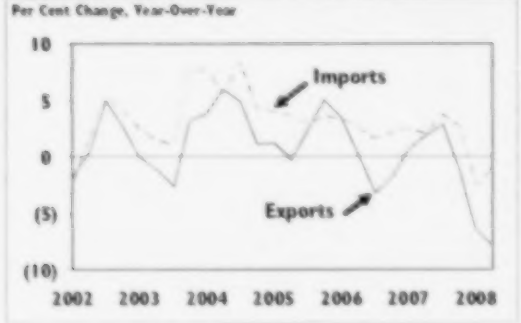
Consumer Spending (Chained $ 2002)



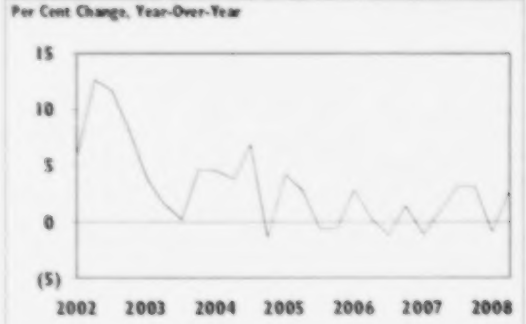
Business Plant & Equipment (Chained $ 2002)



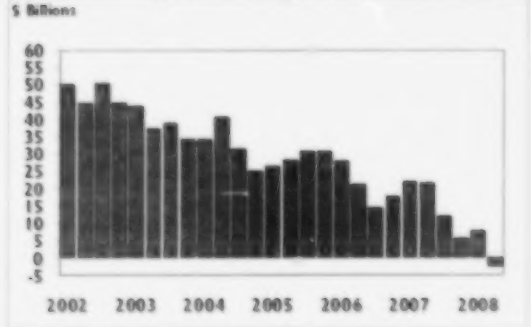
Trade (Chained $ 2002)



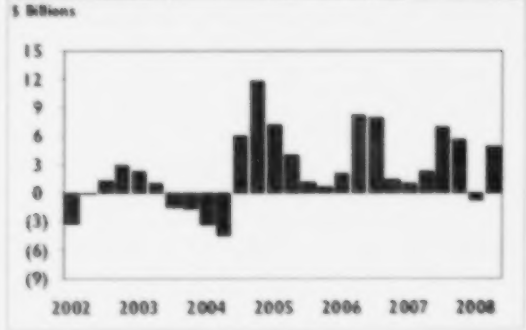
Residential Construction (Chained $ 2002)



Net Exports (Chained $ 2002)



Change in Inventories (Chained $ 2002)



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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	283,734	288,109	291,854	296,282	299,105	302,138	306,422	310,404
	1.0	*1.5*	*1.3*	*1.5*	*1.0*	*1.0*	*1.4*	*1.3*
2. Corporation profits before taxes	62,016	61,007	60,154	60,130	60,510	62,171	64,300	67,862
	-2.0	*-1.6*	*-1.4*	*-0.0*	*0.6*	*2.7*	*3.4*	*5.5*
3. Interest and miscellaneous investment income	19,122	19,648	20,880	21,931	21,270	21,830	21,516	21,463
	4.3	*2.8*	*6.3*	*5.0*	*-3.0*	*2.6*	*-1.4*	*-0.2*
4. Net income of unincorporated business *	34,617	34,745	34,901	35,101	34,910	35,093	35,069	35,309
	-0.0	*0.4*	*0.4*	*0.6*	*-0.5*	*0.5*	*-0.1*	*0.7*
5. Inventory valuation adjustment	-472	-2,093	1,604	-785	-145	-440	-1,109	-3,213
6. Indirect taxes less subsidies	66,644	67,458	67,928	68,102	69,716	70,913	70,139	70,929
	-0.1	*1.2*	*0.7*	*0.3*	*2.4*	*1.7*	*-1.1*	*1.1*
7. Capital consumption allowances	63,013	63,247	63,890	64,472	65,110	65,848	66,578	67,340
	0.5	*0.4*	*1.0*	*0.9*	*1.0*	*1.1*	*1.1*	*1.1*
8. Statistical discrepancy	755	-273	-886	-1,111	-260	203	-810	-816
9. Gross Domestic Product at market prices	529,428	531,849	540,325	544,122	550,217	557,756	562,106	569,279
	0.2	*0.5*	*1.6*	*0.7*	*1.1*	*1.4*	*0.8*	*1.3*
**	*0.7*	*1.8*	*6.5*	*2.8*	*4.6*	*5.6*	*3.2*	*5.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Wages, salaries and supplementary labour income (domestic basis)	314,329	317,242	319,831	324,287	328,594	332,109	-	-
	1.3	*0.9*	*0.8*	*1.4*	*1.3*	*1.1*	-	-
2. Corporation profits before taxes	65,239	62,902	62,165	60,356	61,029	63,507	-	-
	-3.9	*-3.6*	*-1.2*	*-2.9*	*1.1*	*4.1*	-	-
3. Interest and miscellaneous investment income	22,838	23,870	24,194	24,420	25,328	26,422	-	-
	6.4	*4.5*	*1.4*	*0.9*	*3.7*	*4.3*	-	-
4. Net income of unincorporated business *	35,538	35,964	35,625	35,596	36,076	36,695	-	-
	0.6	*1.2*	*-0.9*	*-0.1*	*1.3*	*1.7*	-	-
5. Inventory valuation adjustment	-186	3,910	2,498	2,878	470	-3,656	-	-
6. Indirect taxes less subsidies	71,843	72,710	72,922	73,175	71,499	72,045	-	-
	1.3	*1.2*	*0.3*	*0.3*	*-2.3*	*0.8*	-	-
7. Capital consumption allowances	67,848	68,295	68,541	68,918	69,664	70,194	-	-
	0.8	*0.7*	*0.4*	*0.5*	*1.1*	*0.8*	-	-
8. Statistical discrepancy	-1,177	-838	-295	770	-1,153	-1,431	-	-
9. Gross Domestic Product at market prices	576,274	584,055	585,482	590,400	591,507	595,884	-	-
	1.2	*1.4*	*0.2*	*0.8*	*0.2*	*0.7*	-	-
**	*5.0*	*5.5*	*1.0*	*3.4*	*0.8*	*3.0*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**299,261**	**302,625**	**305,960**	**310,433**	**313,856**	**318,009**	**321,829**	**325,831**
	1.1	*1.1*	*1.1*	*1.5*	*1.1*	*1.3*	*1.2*	*1.2*
2. Durable goods	*38,082*	*37,270*	*37,851*	*38,480*	*39,041*	*38,565*	*39,568*	*40,708*
	-0.2	*-2.1*	*1.6*	*1.7*	*1.5*	*-1.2*	*2.6*	*2.9*
3. Semi-durable goods	*24,234*	*24,651*	*24,375*	*25,464*	*25,593*	*25,868*	*25,824*	*26,079*
	-0.8	*1.7*	*-1.1*	*4.5*	*0.5*	*1.1*	*-0.2*	*1.0*
4. Non-durable goods	*70,393*	*71,751*	*73,295*	*74,313*	*74,037*	*75,740*	*75,466*	*74,451*
	1.8	*1.9*	*2.2*	*1.4*	*-0.4*	*2.3*	*-0.4*	*-1.3*
5. Services	*166,552*	*168,954*	*170,439*	*172,175*	*175,186*	*177,836*	*180,971*	*184,594*
	1.5	*1.4*	*0.9*	*1.0*	*1.7*	*1.5*	*1.8*	*2.0*
6. Government expenditure on goods and services:	**109,854**	**112,360**	**113,248**	**114,721**	**116,387**	**118,585**	**120,200**	**123,216**
	2.1	*2.3*	*0.8*	*1.3*	*1.5*	*1.9*	*1.4*	*2.5*
7. Current expenditure	*96,072*	*97,948*	*98,445*	*99,414*	*100,979*	*102,975*	*104,436*	*107,246*
	2.1	*2.0*	*0.5*	*1.0*	*1.6*	*2.0*	*1.4*	*2.7*
8. Capital expenditure	*13,781*	*14,412*	*14,803*	*15,307*	*15,408*	*15,610*	*15,765*	*15,970*
	2.1	*4.6*	*2.7*	*3.4*	*0.7*	*1.3*	*1.0*	*1.3*
9. Business gross fixed capital formation:	**82,453**	**83,911**	**86,398**	**87,663**	**90,905**	**91,082**	**92,845**	**95,928**
	2.2	*1.8*	*3.0*	*1.5*	*3.7*	*0.2*	*1.9*	*3.3*
10. Residential structures	*34,757*	*35,350*	*36,285*	*36,179*	*37,972*	*37,360*	*37,427*	*38,165*
	0.9	*1.7*	*2.6*	*-0.3*	*5.0*	*-1.6*	*0.2*	*2.0*
11. Non-residential structures	*13,503*	*13,412*	*13,430*	*13,889*	*14,630*	*15,021*	*15,344*	*15,855*
	2.8	*-0.7*	*0.1*	*3.4*	*5.3*	*2.7*	*2.2*	*3.3*
12. Machinery and equipment	*34,193*	*35,149*	*36,683*	*37,595*	*38,302*	*38,702*	*40,073*	*41,907*
	3.4	*2.8*	*4.4*	*2.5*	*1.9*	*1.0*	*3.5*	*4.6*
13. Exports of goods and services	**319,531**	**324,730**	**330,478**	**337,869**	**331,630**	**323,309**	**322,623**	**332,860**
	0.4	*1.6*	*1.8*	*2.2*	*-1.8*	*-2.5*	*-0.2*	*3.2*
14. DEDUCT: Imports of goods and services	**290,229**	**297,486**	**299,962**	**305,859**	**303,134**	**301,355**	**303,175**	**311,030**
	1.2	*2.5*	*0.8*	*2.0*	*-0.9*	*-0.6*	*0.6*	*2.6*
15. Value of physical change in inventories:	**9,313**	**5,438**	**3,317**	**-1,816**	**314**	**8,328**	**6,974**	**1,659**
16. Non-farm	*9,180*	*5,405*	*3,458*	*-1,768*	*276*	*8,464*	*6,802*	*1,552*
17. Farm	*133*	*47*	*-149*	*-87*	*-27*	*-82*	*223*	*116*
18. Government	*-1*	*-14*	*8*	*39*	*65*	*-53*	*-51*	*-9*
19. Statistical discrepancy	**-755**	**273**	**886**	**1,111**	**260**	**-203**	**810**	**816**
20. Gross Domestic Product at market prices	**529,428**	**531,849**	**540,325**	**544,122**	**550,217**	**557,756**	**562,106**	**569,279**
	0.2	*0.5*	*1.6*	*0.7*	*1.1*	*1.4*	*0.8*	*1.3*
*	*0.7*	*1.8*	*6.5*	*2.8*	*4.6*	*5.6*	*3.2*	*5.2*
21. Final domestic demand	**491,568**	**498,895**	**505,606**	**512,816**	**521,147**	**527,677**	**534,874**	**544,975**
	1.5	*1.5*	*1.3*	*1.4*	*1.6*	*1.3*	*1.4*	*1.9*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**328,822**	**333,354**	**335,732**	**344,294**	**347,390**	**352,077**	-	-
	0.9	*1.4*	*0.7*	*2.6*	*0.9*	*1.3*	-	-
2. Durable goods	*40,457*	*40,437*	*40,032*	*41,554*	*42,650*	*41,979*	-	-
	-0.6	*-0.0*	*-1.0*	*3.8*	*2.6*	*-1.6*	-	-
3. Semi-durable goods	*26,184*	*26,409*	*26,566*	*27,679*	*27,580*	*28,186*	-	-
	0.4	*0.9*	*0.6*	*4.2*	*-0.4*	*2.2*	-	-
4. Non-durable goods	*75,939*	*78,517*	*77,309*	*79,615*	*80,166*	*81,782*	-	-
	2.0	*3.4*	*-1.5*	*3.0*	*0.7*	*2.0*	-	-
5. Services	*186,243*	*187,991*	*191,826*	*195,446*	*196,994*	*200,129*	-	-
	0.9	*0.9*	*2.0*	*1.9*	*0.8*	*1.6*	-	-
6. Government expenditure on goods and services:	**123,761**	**125,146**	**126,569**	**128,585**	**131,013**	**135,056**	-	-
	0.4	*1.1*	*1.1*	*1.6*	*1.9*	*3.1*	-	-
7. Current expenditure	*107,871*	*109,191*	*110,581*	*112,780*	*114,999*	*118,589*	-	-
	0.6	*1.2*	*1.3*	*2.0*	*2.0*	*3.1*	-	-
8. Capital expenditure	*15,890*	*15,955*	*15,988*	*15,806*	*16,014*	*16,467*	-	-
	-0.5	*0.4*	*0.2*	*-1.1*	*1.3*	*2.8*	-	-
9. Business gross fixed capital formation:	**96,833**	**97,138**	**98,644**	**99,020**	**97,016**	**99,100**	-	-
	0.9	*0.3*	*1.6*	*0.4*	*-2.0*	*2.1*	-	-
10. Residential structures	*39,003*	*39,039*	*40,053*	*41,128*	*39,989*	*41,170*	-	-
	2.2	*0.1*	*2.6*	*2.7*	*-2.8*	*3.0*	-	-
11. Non-residential structures	*15,978*	*16,723*	*17,367*	*17,885*	*17,809*	*17,619*	-	-
	0.8	*4.7*	*3.9*	*3.0*	*-0.4*	*-1.1*	-	-
12. Machinery and equipment	*41,851*	*41,376*	*41,224*	*40,007*	*39,219*	*40,311*	-	-
	-0.1	*-1.1*	*-0.4*	*-3.0*	*-2.0*	*2.8*	-	-
13. Exports of goods and services	**341,536**	**335,649**	**325,735**	**320,276**	**316,940**	**318,879**	-	-
	2.6	*-1.7*	*-3.0*	*-1.7*	*-1.0*	*0.6*	-	-
14. DEDUCT: Imports of goods and services	**318,733**	**309,828**	**311,607**	**308,315**	**302,898**	**315,756**	-	-
	2.5	*-2.8*	*0.6*	*-1.1*	*-1.8*	*4.2*	-	-
15. Value of physical change in inventories:	**2,878**	**1,760**	**10,115**	**7,309**	**894**	**5,098**	-	-
16. Non-farm	*2,989*	*1,888*	*10,225*	*7,476*	*945*	*5,137*	-	-
17. Farm	*-113*	*-120*	*-128*	*-172*	*-98*	*-28*	-	-
18. Government	*2*	*-9*	*18*	*5*	*47*	*-10*	-	-
19. Statistical discrepancy	**1,177**	**838**	**295**	**-770**	**1,153**	**1,431**	-	-
20. Gross Domestic Product at market prices	**576,274**	**584,055**	**585,482**	**590,400**	**591,507**	**595,884**	-	-
	1.2	*1.4*	*0.2*	*0.8*	*0.2*	*0.7*	-	-
*	*5.0*	*5.5*	*1.0*	*3.4*	*0.8*	*3.0*	-	-
21. Final domestic demand	**549,415**	**555,637**	**560,944**	**571,899**	**575,419**	**586,232**	-	-
	0.8	*1.1*	*1.0*	*2.0*	*0.6*	*1.9*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**288,025**	**289,893**	**291,257**	**294,575**	**296,164**	**298,715**	**302,470**	**306,292**
	0.7	*0.6*	*0.5*	*1.1*	*0.5*	*0.9*	*1.3*	*1.3*
2. Durable goods	*38,839*	*38,253*	*38,720*	*39,440*	*40,065*	*39,949*	*41,340*	*42,787*
	-0.1	*-1.5*	*1.2*	*1.9*	*1.6*	*-0.3*	*3.5*	*3.5*
3. Semi-durable goods	*24,922*	*25,291*	*24,941*	*25,943*	*26,483*	*26,843*	*27,223*	*27,553*
	0.4	*1.5*	*-1.4*	*4.0*	*2.1*	*1.4*	*1.4*	*1.2*
4. Non-durable goods	*63,059*	*63,771*	*64,159*	*65,152*	*63,513*	*64,263*	*64,412*	*64,189*
	0.1	*1.1*	*0.6*	*1.5*	*-2.5*	*1.2*	*0.2*	*-0.3*
5. Services	*161,396*	*162,711*	*163,552*	*164,195*	*166,513*	*168,026*	*170,024*	*172,490*
	1.2	*0.8*	*0.5*	*0.4*	*1.4*	*0.9*	*1.2*	*1.5*
6. Government expenditure on goods and services:	**102,614**	**103,040**	**103,373**	**104,592**	**106,670**	**106,851**	**107,198**	**108,744**
	1.7	*0.4*	*0.3*	*1.2*	*2.0*	*0.2*	*0.3*	*1.4*
7. Current expenditure	*89,158*	*89,122*	*89,172*	*89,967*	*92,048*	*92,256*	*92,613*	*93,992*
	1.5	*-0.0*	*0.1*	*0.9*	*2.3*	*0.2*	*0.4*	*1.5*
8. Capital expenditure	*13,431*	*13,916*	*14,214*	*14,652*	*14,635*	*14,605*	*14,593*	*14,758*
	3.3	*3.6*	*2.1*	*3.1*	*-0.1*	*-0.2*	*-0.1*	*1.1*
9. Business gross fixed capital formation:	**80,971**	**81,515**	**83,806**	**84,853**	**87,247**	**87,694**	**89,024**	**91,431**
	1.8	*0.7*	*2.8*	*1.2*	*2.8*	*0.5*	*1.5*	*2.7*
10. Residential structures	*30,431*	*30,386*	*30,650*	*30,230*	*31,322*	*30,458*	*30,270*	*30,654*
	0.2	*-0.2*	*0.9*	*-1.4*	*3.6*	*-2.8*	*-0.6*	*1.3*
11. Non-residential structures	*11,916*	*11,739*	*11,604*	*11,822*	*12,279*	*12,462*	*12,546*	*12,839*
	2.5	*-1.5*	*-1.2*	*1.9*	*3.9*	*1.5*	*0.7*	*2.3*
12. Machinery and equipment	*38,826*	*39,745*	*42,262*	*43,798*	*44,529*	*46,056*	*47,862*	*49,867*
	3.2	*2.4*	*6.3*	*3.6*	*1.7*	*3.4*	*3.9*	*4.2*
13. Exports of goods and services	**334,347**	**337,381**	**344,560**	**351,266**	**346,194**	**338,458**	**333,502**	**344,868**
	-0.1	*0.9*	*2.1*	*1.9*	*-1.4*	*-2.2*	*-1.5*	*3.4*
14. DEDUCT: Imports of goods and services	**308,011**	**309,151**	**313,804**	**320,628**	**318,341**	**317,277**	**318,922**	**327,204**
	-0.5	*0.4*	*1.5*	*2.2*	*-0.7*	*-0.3*	*0.5*	*2.6*
15. Value of physical change in inventories:	**7,704**	**4,301**	**951**	**127**	**2,078**	**8,055**	**8,008**	**1,360**
16. Non-farm	*7,186*	*3,891*	*1,151*	*597*	*2,070*	*8,193*	*7,994*	*1,374*
17. Farm	*527*	*389*	*-184*	*-501*	*-41*	*-96*	*54*	*-6*
18. Government	*-9*	*21*	*-16*	*32*	*49*	*-42*	*-39*	*-8*
19. Statistical discrepancy	**-720**	**260**	**838**	**1,054**	**246**	**-190**	**752**	**754**
20. Gross Domestic Product at market prices	**505,076**	**507,379**	**511,073**	**515,932**	**520,353**	**522,386**	**522,066**	**526,255**
	0.4	*0.5*	*0.7*	*1.0*	*0.9*	*0.4*	*-0.1*	*0.8*
*	*1.6*	*1.8*	*2.9*	*3.9*	*3.5*	*1.6*	*-0.2*	*3.2*
21. Final domestic demand	**471,757**	**474,588**	**478,528**	**484,113**	**490,177**	**493,340**	**498,726**	**506,477**
	1.1	*0.6*	*0.8*	*1.2*	*1.3*	*0.6*	*1.1*	*1.6*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**306,730**	**309,211**	**312,162**	**319,192**	**321,080**	**323,086**	-	-
	0.1	0.8	1.0	2.3	0.6	0.6	-	-
2. Durable goods	*42,504*	*42,439*	*42,284*	*44,201*	*46,399*	*46,295*	-	-
	-0.7	-0.2	-0.4	4.5	5.0	-0.2	-	-
3. Semi-durable goods	*27,714*	*27,688*	*27,920*	*29,130*	*29,499*	*30,267*	-	-
	0.6	-0.1	0.8	4.3	1.3	2.6	-	-
4. Non-durable goods	*64,576*	*65,896*	*65,600*	*66,721*	*66,577*	*66,549*	-	-
	0.6	2.0	-0.4	1.7	-0.2	-0.0	-	-
5. Services	*172,614*	*173,717*	*176,905*	*179,931*	*179,768*	*181,213*	-	-
	0.1	0.6	1.8	1.7	-0.1	0.8	-	-
6. Government expenditure on goods and services:	**109,161**	**109,209**	**110,522**	**111,460**	**112,394**	**115,106**	-	-
	0.4	0.0	1.2	0.8	0.8	2.4	-	-
7. Current expenditure	*94,684*	*94,825*	*96,078*	*97,248*	*98,210*	*100,959*	-	-
	0.7	0.1	1.3	1.2	1.0	2.8	-	-
8. Capital expenditure	*14,467*	*14,372*	*14,426*	*14,181*	*14,147*	*14,101*	-	-
	-2.0	-0.7	0.4	-1.7	-0.2	-0.3	-	-
9. Business gross fixed capital formation:	**90,972**	**91,854**	**93,764**	**94,445**	**91,911**	**93,183**	-	-
	-0.5	1.0	2.1	0.7	-2.7	1.4	-	-
10. Residential structures	*30,980*	*30,769*	*31,246*	*31,629*	*30,719*	*31,597*	-	-
	1.1	-0.7	1.6	1.2	-2.9	2.9	-	-
11. Non-residential structures	*12,734*	*13,089*	*13,483*	*13,641*	*13,421*	*12,946*	-	-
	-0.8	2.8	3.0	1.2	-1.6	-3.5	-	-
12. Machinery and equipment	*48,967*	*49,860*	*50,961*	*50,979*	*49,469*	*50,530*	-	-
	-1.8	1.8	2.2	0.0	-3.0	2.1	-	-
13. Exports of goods and services	**348,454**	**344,909**	**343,001**	**341,764**	**326,286**	**318,088**	-	-
	1.0	-1.0	-0.6	-0.4	-4.5	-2.5	-	-
14. DEDUCT: Imports of goods and services	**326,767**	**323,504**	**331,000**	**335,997**	**318,460**	**320,333**	-	-
	-0.1	-1.0	2.3	1.5	-5.2	0.6	-	-
15. Value of physical change in inventories:	**858**	**2,132**	**6,757**	**5,625**	**-769**	**4,814**	-	-
16. Non-farm	*1,025*	*2,266*	*6,888*	*5,623*	*-781*	*4,775*	-	-
17. Farm	*-169*	*-126*	*-148*	*-4*	*-35*	*48*	-	-
18. Government	*2*	*-8*	*17*	*5*	*48*	*-10*	-	-
19. Statistical discrepancy	**1,084**	**767**	**270**	**-699**	**1,040**	**1,286**	-	-
20. Gross Domestic Product at market prices	**530,527**	**534,568**	**535,451**	**535,727**	**533,549**	**535,399**	-	-
	0.8	0.8	0.2	0.1	-0.4	0.3	-	-
*	3.3	3.1	0.7	0.2	-1.6	1.4	-	-
21. Final domestic demand	**506,898**	**510,266**	**516,423**	**525,033**	**525,452**	**531,545**	-	-
	0.1	0.7	1.2	1.7	0.1	1.2	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	280,463 1.0	284,646 1.5	288,595 1.4	291,685 1.1	294,733 1.0	298,276 1.2	302,486 1.4	307,067 1.5
2.	Net income of unincorporated business *	34,617 -0.0	34,746 0.4	34,901 0.4	35,101 0.6	34,910 -0.5	35,093 0.5	35,069 -0.1	35,309 0.7
3.	Interest, dividends and miscellaneous investment income	46,250 1.2	46,366 0.3	47,458 2.4	48,438 2.1	49,738 2.7	51,365 3.3	52,101 1.4	53,658 3.0
4.	Current transfers from government, corporations and non-residents	49,731 0.0	50,713 2.0	51,501 1.6	51,803 0.6	54,981 6.1	52,467 -4.6	53,850 2.6	54,378 1.0
5.	Equals: Personal income	411,061 0.8	416,470 1.3	422,455 1.4	427,027 1.1	434,362 1.7	437,202 0.7	443,507 1.4	450,413 1.6
6.	Deduct: Personal direct taxes	67,767 1.8	69,550 2.6	70,311 1.1	71,012 1.0	71,949 1.3	71,218 -1.0	72,316 1.5	74,563 3.1
7.	Other current transfers to government	28,492 2.4	28,994 1.8	29,296 1.0	29,443 0.5	29,779 1.1	30,180 1.3	30,253 0.2	30,240 -0.0
8.	Equals: Personal disposable income	314,801 0.5	317,920 1.0	322,848 1.5	326,572 1.2	332,633 1.9	335,804 1.0	340,938 1.5	345,610 1.4
9.	Deduct: Personal expenditure on consumer goods and services	299,261 1.1	302,626 1.1	305,960 1.1	310,433 1.5	313,856 1.1	318,009 1.3	321,829 1.2	325,831 1.2
10.	Current transfers to corporations	6,002 4.0	6,086 1.4	6,188 1.7	6,347 2.6	6,628 4.4	6,967 5.0	7,170 3.1	7,333 2.3
11.	Current transfers to non-residents	1,607 8.0	1,782 9.0	1,803 2.9	1,663 -7.8	1,713 3.0	1,637 -4.4	1,625 -0.7	1,742 7.2
12.	Equals: Personal saving	7,930 -21.9	7,457 -6.0	8,896 19.3	8,130 -8.6	10,437 28.4	9,200 -11.9	10,313 12.1	10,703 3.8
13.	Personal saving rate (percent)	2.5	2.3	2.8	2.5	3.1	2.7	3.0	3.1
14.	Real personal disposable income ** (millions of chained (2002) dollars)	302,981 0.1	304,545 0.5	307,333 0.9	309,890 0.8	313,884 1.3	315,430 0.5	320,429 1.6	324,894 1.4
15.	Population (thousands)	12,480 0.1	12,513 0.3	12,565 0.4	12,616 0.4	12,626 0.1	12,658 0.2	12,705 0.4	12,739 0.3
16.	Personal disposable income per capita (dollars)	25,225 0.4	25,407 0.7	25,693 1.1	25,886 0.8	26,344 1.8	26,529 0.7	26,834 1.1	27,130 1.1
17.	Real personal disposable income per capita (chained (2002) dollars)	24,278 -0.0	24,338 0.2	24,459 0.5	24,563 0.4	24,859 1.2	24,920 0.2	25,220 1.2	25,503 1.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1.	Wages, salaries and supplementary labour income (national basis)	310,473	312,855	314,917	318,826	323,061	326,517	-	-
		1.1	0.8	0.7	1.2	1.3	1.1	-	-
2.	Net income of unincorporated business *	35,538	35,964	35,625	35,596	36,076	36,695	-	-
		0.6	1.2	-0.9	-0.1	1.3	1.7	-	-
3.	Interest, dividends and miscellaneous investment income	55,727	57,136	57,238	57,297	58,278	59,356	-	-
		3.9	2.5	0.2	0.1	1.7	1.8	-	-
4.	Current transfers from government, corporations and non-residents	55,043	55,526	57,687	58,632	61,304	58,936	-	-
		1.2	0.9	3.9	1.6	4.6	-3.9	-	-
5.	Equals: Personal income	456,781	461,481	465,468	470,352	478,719	481,504	-	-
		1.4	1.0	0.9	1.0	1.8	0.6	-	-
6.	Deduct: Personal direct taxes	76,303	80,930	79,552	80,145	80,748	79,093	-	-
		2.3	6.1	-1.7	0.7	0.8	-2.0	-	-
7.	Other current transfers to government	30,074	30,358	30,657	31,089	31,297	31,392	-	-
		-0.6	0.9	1.0	1.3	0.7	0.3	-	-
8.	Equals: Personal disposable income	350,405	350,192	355,259	359,138	366,674	371,019	-	-
		1.4	-0.1	1.4	1.1	2.1	1.2	-	-
9.	Deduct: Personal expenditure on consumer goods and services	328,822	333,354	335,732	344,294	347,390	352,077	-	-
		0.9	1.4	0.7	2.6	0.9	1.3	-	-
10.	Current transfers to corporations	7,252	7,519	7,691	7,856	8,364	8,680	-	-
		-1.1	3.7	2.3	2.2	6.5	3.4	-	-
11.	Current transfers to non-residents	1,783	1,828	1,852	1,827	1,843	1,867	-	-
		2.3	2.5	1.3	-1.3	0.8	0.8	-	-
12.	Equals: Personal saving	12,548	7,490	9,984	5,161	9,078	8,436	-	-
		17.2	-40.3	33.3	-48.3	75.9	-7.1	-	-
13.	Personal saving rate (percent)	3.6	2.1	2.8	1.4	2.5	2.3	-	-
14.	Real personal disposable income ** (millions of chained (2002) dollars)	326,862	324,829	330,318	332,955	338,904	340,468	-	-
		0.6	-0.6	1.7	0.8	1.8	0.5	-	-
15.	Population (thousands)	12,741	12,766	12,804	12,851	12,862	12,892	-	-
		0.0	0.2	0.3	0.4	0.1	0.2	-	-
16.	Personal disposable income per capita (dollars)	27,503	27,432	27,746	27,947	28,508	28,779	-	-
		1.4	-0.3	1.1	0.7	2.0	1.0	-	-
17.	Real personal disposable income per capita (chained (2002) dollars)	25,655	25,445	25,798	25,910	26,349	26,410	-	-
		0.6	-0.8	1.4	0.4	1.7	0.2	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Exports of goods and services	319,531	324,730	330,478	337,869	331,630	323,309	322,623	332,860
	0.4	*1.6*	*1.8*	*2.2*	*-1.8*	*-2.5*	*-0.2*	*3.2*
2. Of which: International	220,723	224,818	229,823	236,636	228,774	219,838	218,570	228,904
	-0.0	*1.9*	*2.2*	*3.0*	*-3.3*	*-3.9*	*-0.6*	*4.7*
3. Of which: Interprovincial	98,808	99,912	100,655	101,233	102,856	103,471	104,053	103,956
	1.2	*1.1*	*0.7*	*0.6*	*1.6*	*0.6*	*0.6*	*-0.1*
4. Imports of goods and services	290,229	297,486	299,962	305,859	303,134	301,355	303,175	311,030
	1.2	*2.5*	*0.8*	*2.0*	*-0.9*	*-0.6*	*0.6*	*2.6*
5. Trade balance	29,302	27,243	30,516	32,010	28,496	21,954	19,448	21,829

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Exports of goods and services	341,536	335,649	325,735	320,276	316,940	318,879	-	-
	2.6	*-1.7*	*-3.0*	*-1.7*	*-1.0*	*0.6*	-	-
2. Of which: International	236,165	228,810	218,357	212,513	208,288	209,723	-	-
	3.2	*-3.1*	*-4.6*	*-2.7*	*-2.0*	*0.7*	-	-
3. Of which: Interprovincial	105,371	106,839	107,379	107,763	108,652	109,156	-	-
	1.4	*1.4*	*0.5*	*0.4*	*0.8*	*0.5*	-	-
4. Imports of goods and services	318,733	309,828	311,607	308,315	302,898	315,756	-	-
	2.5	*-2.8*	*0.6*	*-1.1*	*-1.8*	*4.2*	-	-
5. Trade balance	22,803	25,821	14,128	11,961	14,042	3,123	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**103.9**	**104.4**	**105.0**	**105.4**	**106.0**	**106.5**	**106.4**	**106.4**
	0.4	*0.5*	*0.6*	*0.3*	*0.6*	*0.5*	*-0.1*	*-0.0*
2. *Durable goods*	*98.1*	*97.4*	*97.8*	*97.5*	*97.4*	*96.5*	*95.7*	*95.1*
	-0.2	*-0.6*	*0.3*	*-0.2*	*-0.1*	*-0.9*	*-0.9*	*-0.6*
3. *Semi-durable goods*	*97.2*	*97.5*	*97.7*	*98.2*	*96.6*	*96.4*	*94.9*	*94.6*
	-1.2	*0.2*	*0.3*	*0.4*	*-1.5*	*-0.3*	*-1.6*	*-0.2*
4. *Non-durable goods*	*111.6*	*112.5*	*114.2*	*114.1*	*116.6*	*117.9*	*117.2*	*116.0*
	1.5	*0.8*	*1.5*	*-0.2*	*2.2*	*1.1*	*-0.6*	*-1.0*
5. *Services*	*103.2*	*103.8*	*104.2*	*104.9*	*105.2*	*105.8*	*106.4*	*107.0*
	0.3	*0.6*	*0.4*	*0.6*	*0.3*	*0.6*	*0.6*	*0.5*
6. Government expenditure on goods and services:	**107.1**	**109.0**	**109.6**	**109.7**	**109.1**	**111.0**	**112.1**	**113.3**
	0.4	*1.9*	*0.5*	*0.1*	*-0.5*	*1.7*	*1.0*	*1.1*
7. *Current expenditure*	*107.8*	*109.9*	*110.4*	*110.5*	*109.7*	*111.6*	*112.8*	*114.1*
	0.7	*2.0*	*0.5*	*0.1*	*-0.7*	*1.7*	*1.0*	*1.2*
8. *Capital expenditure*	*102.6*	*103.6*	*104.1*	*104.5*	*105.3*	*106.9*	*108.0*	*108.2*
	-1.2	*0.9*	*0.6*	*0.3*	*0.8*	*1.5*	*1.1*	*0.2*
9. Business gross fixed capital formation:	**101.8**	**102.9**	**103.1**	**103.3**	**104.2**	**103.9**	**104.3**	**104.9**
	0.4	*1.1*	*0.2*	*0.2*	*0.9*	*-0.3*	*0.4*	*0.6*
10. *Residential structures*	*114.2*	*116.3*	*118.4*	*119.7*	*121.2*	*122.7*	*123.6*	*124.5*
	0.7	*1.9*	*1.8*	*1.1*	*1.3*	*1.2*	*0.8*	*0.7*
11. *Non-residential structures*	*113.3*	*114.2*	*115.7*	*117.5*	*119.1*	*120.5*	*122.3*	*123.5*
	0.3	*0.8*	*1.3*	*1.5*	*1.4*	*1.2*	*1.5*	*1.0*
12. *Machinery and equipment*	*88.1*	*88.4*	*86.8*	*85.8*	*86.0*	*84.0*	*83.7*	*84.0*
	0.2	*0.4*	*-1.9*	*-1.1*	*0.2*	*-2.3*	*-0.4*	*0.4*
13. Exports of goods and services	**95.6**	**96.3**	**95.9**	**96.2**	**95.8**	**95.5**	**96.7**	**96.5**
	0.4	*0.7*	*-0.4*	*0.3*	*-0.4*	*-0.3*	*1.3*	*-0.2*
14. DEDUCT: Imports of goods and services	**94.2**	**96.2**	**95.6**	**95.4**	**95.2**	**95.0**	**95.1**	**95.1**
	1.7	*2.1*	*-0.7*	*-0.2*	*-0.2*	*-0.3*	*0.1*	*-0.0*
15. Gross Domestic Product at market prices	**104.8**	**104.8**	**105.7**	**105.5**	**105.7**	**106.8**	**107.7**	**108.2**
	-0.2	*0.0*	*0.9*	*-0.2*	*0.3*	*1.0*	*0.8*	*0.5*
*	*-0.9*	*0.0*	*3.5*	*-1.0*	*1.0*	*4.0*	*3.4*	*1.9*
16. Final domestic demand	**104.2**	**105.1**	**105.7**	**105.9**	**106.3**	**107.0**	**107.2**	**107.6**
	0.4	*0.9*	*0.5*	*0.3*	*0.4*	*0.6*	*0.3*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**107.2**	**107.8**	**107.6**	**107.9**	**108.2**	**109.0**	-	-
	0.8	0.6	-0.2	0.3	0.3	0.7	-	-
2. *Durable goods*	95.2	95.3	94.7	94.0	91.9	90.7	-	-
	0.0	0.1	-0.6	-0.7	-2.2	-1.4	-	-
3. *Semi-durable goods*	94.5	95.4	95.2	95.0	93.5	93.1	-	-
	-0.2	1.0	-0.2	-0.1	-1.6	-0.4	-	-
4. *Non-durable goods*	117.6	119.2	117.8	119.3	120.4	122.9	-	-
	1.4	1.3	-1.1	1.3	0.9	2.1	-	-
5. *Services*	107.9	108.2	108.4	108.6	109.6	110.4	-	-
	0.8	0.3	0.2	0.2	0.9	0.8	-	-
6. Government expenditure on goods and services:	**113.4**	**114.6**	**114.5**	**115.4**	**116.6**	**117.3**	-	-
	0.1	1.1	-0.1	0.7	1.0	0.7	-	-
7. *Current expenditure*	113.9	115.2	115.1	116.0	117.1	117.5	-	-
	-0.2	1.1	-0.0	0.8	1.0	0.3	-	-
8. *Capital expenditure*	109.8	111.0	110.8	111.5	113.2	116.8	-	-
	1.5	1.1	-0.2	0.6	1.6	3.2	-	-
9. Business gross fixed capital formation:	**106.4**	**105.8**	**105.2**	**104.8**	**105.6**	**106.3**	-	-
	1.5	-0.6	-0.5	-0.3	0.7	0.8	-	-
10. *Residential structures*	125.9	126.9	128.2	130.0	130.2	130.3	-	-
	1.1	0.8	1.0	1.4	0.1	0.1	-	-
11. *Non-residential structures*	125.5	127.8	128.8	131.1	132.7	136.1	-	-
	1.6	1.8	0.8	1.8	1.2	2.6	-	-
12. *Machinery and equipment*	85.5	83.0	80.9	78.5	79.3	79.8	-	-
	1.7	-2.9	-2.5	-3.0	1.0	0.6	-	-
13. Exports of goods and services	**98.0**	**97.3**	**95.0**	**93.7**	**97.1**	**100.2**	-	-
	1.6	-0.7	-2.4	-1.3	3.7	3.2	-	-
14. DEDUCT: Imports of goods and services	**97.5**	**95.8**	**94.1**	**91.8**	**95.1**	**98.6**	-	-
	2.6	-1.8	-1.7	-2.5	3.7	3.6	-	-
15. Gross Domestic Product at market prices	**108.6**	**109.3**	**109.3**	**110.2**	**110.9**	**111.3**	-	-
	0.4	0.6	0.1	0.8	0.6	0.4	-	-
*	1.7	2.4	0.3	3.2	2.4	1.6	-	-
16. Final domestic demand	**108.4**	**108.9**	**108.6**	**108.9**	**109.5**	**110.3**	-	-
	0.7	0.5	-0.2	0.3	0.5	0.7	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (domestic basis)	277,077	289,995	304,517	318,922
	5.6	*4.7*	*5.0*	*4.7*
2. Corporation profits before taxes	62,782	60,827	63,710	62,666
	7.9	*-3.1*	*4.7*	*-1.6*
3. Interest and miscellaneous investment income	17,832	20,395	21,520	23,831
	3.3	*14.4*	*5.5*	*10.7*
4. Net income of unincorporated business *	34,209	34,841	35,096	35,681
	4.4	*1.8*	*0.7*	*1.7*
5. Inventory valuation adjustment	-933	-437	-1,227	2,275
6. Indirect taxes less subsidies	64,850	67,533	70,424	72,662
	7.1	*4.1*	*4.3*	*3.2*
7. Capital consumption allowances	61,584	63,655	66,219	68,401
	2.8	*3.4*	*4.0*	*3.3*
8. Statistical discrepancy	-333	-379	-421	-385
9. Gross Domestic Product at market prices	517,068	536,431	559,840	584,053
	4.9	*3.7*	*4.4*	*4.3*

Notes: Per cent change from previous year is given on the second line.

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**289,674**	**304,570**	**319,881**	**335,550**
	4.7	*5.1*	*5.0*	*4.9*
2. Durable goods	*36,755*	*37,921*	*39,470*	*40,620*
	0.8	*3.2*	*4.1*	*2.9*
3. Semi-durable goods	*24,169*	*24,681*	*25,841*	*26,709*
	3.0	*2.1*	*4.7*	*3.4*
4. Non-durable goods	*67,696*	*72,438*	*74,924*	*77,845*
	5.5	*7.0*	*3.4*	*3.9*
5. Services	*161,055*	*169,530*	*179,647*	*190,376*
	5.6	*5.3*	*6.0*	*6.0*
6. Government expenditure on goods and services:	**105,800**	**112,546**	**119,597**	**126,015**
	5.5	*6.4*	*6.3*	*5.4*
7. Current expenditure	*92,594*	*97,970*	*103,909*	*110,106*
	5.9	*5.8*	*6.1*	*6.0*
8. Capital expenditure	*13,206*	*14,576*	*15,688*	*15,909*
	2.7	*10.4*	*7.6*	*1.4*
9. Business gross fixed capital formation:	**79,557**	**85,106**	**92,690**	**97,908**
	6.0	*7.0*	*8.9*	*5.6*
10. Residential structures	*33,607*	*35,643*	*37,731*	*39,806*
	10.0	*6.1*	*5.9*	*5.5*
11. Non-residential structures	*12,618*	*13,558*	*15,213*	*16,988*
	5.6	*7.4*	*12.2*	*11.7*
12. Machinery and equipment	*33,331*	*35,905*	*39,746*	*41,115*
	2.3	*7.7*	*10.7*	*3.4*
13. Exports of goods and services	**323,788**	**328,152**	**327,605**	**330,799**
	4.1	*1.3*	*-0.2*	*1.0*
14. DEDUCT: Imports of goods and services	**285,550**	**298,384**	**304,674**	**312,121**
	5.4	*4.5*	*2.1*	*2.4*
15. Value of physical change in inventories:	**3,465**	**4,063**	**4,319**	**5,515**
16. Non-farm	*3,301*	*4,069*	*4,273*	*5,644*
17. Farm	*158*	*-14*	*57*	*-133*
18. Government	*6*	*8*	*-12*	*4*
19. Statistical discrepancy	**333**	**379**	**421**	**385**
20. Gross Domestic Product at market prices	**517,068**	**536,431**	**559,840**	**584,053**
	4.9	*3.7*	*4.4*	*4.3*
21. Final domestic demand	**475,031**	**502,221**	**532,168**	**559,474**
	5.1	*5.7*	*6.0*	*5.1*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**281,341**	**290,937**	**300,910**	**311,824**
	3.2	*3.4*	*3.4*	*3.6*
2. Durable goods	*37,360*	*38,813*	*41,035*	*42,857*
	1.8	*3.9*	*5.7*	*4.4*
3. Semi-durable goods	*24,468*	*25,274*	*27,026*	*28,113*
	3.1	*3.3*	*6.9*	*4.0*
4. Non-durable goods	*62,850*	*64,035*	*64,094*	*65,698*
	1.9	*1.9*	*0.1*	*2.5*
5. Services	*156,757*	*162,963*	*169,263*	*175,792*
	4.1	*4.0*	*3.9*	*3.9*
6. Government expenditure on goods and services:	**100,873**	**103,405**	**107,366**	**110,088**
	3.2	*2.5*	*3.8*	*2.5*
7. Current expenditure	*87,856*	*89,355*	*92,728*	*95,709*
	3.4	*1.7*	*3.8*	*3.2*
8. Capital expenditure	*12,985*	*14,053*	*14,648*	*14,362*
	1.2	*8.2*	*4.2*	*-2.0*
9. Business gross fixed capital formation:	**78,202**	**82,786**	**88,849**	**92,759**
	4.1	*5.9*	*7.3*	*4.4*
10. Residential structures	*30,001*	*30,424*	*30,676*	*31,156*
	3.4	*1.4*	*0.8*	*1.6*
11. Non-residential structures	*11,441*	*11,770*	*12,532*	*13,237*
	-0.7	*2.9*	*6.5*	*5.6*
12. Machinery and equipment	*36,789*	*41,158*	*47,078*	*50,192*
	6.3	*11.9*	*14.4*	*6.6*
13. Exports of goods and services	**335,012**	**341,888**	**340,755**	**344,532**
	3.9	*2.1*	*-0.3*	*1.1*
14. DEDUCT: Imports of goods and services	**302,153**	**312,898**	**320,436**	**329,317**
	6.4	*3.6*	*2.4*	*2.8*
15. Value of physical change in inventories:	**2,643**	**3,271**	**4,875**	**3,843**
16. Non-farm	*2,432*	*3,206*	*4,908*	*3,950*
17. Farm	*206*	*58*	*-22*	*-111*
18. Government	*5*	*7*	*-10*	*4*
19. Statistical discrepancy	**322**	**358**	**391**	**355**
20. Gross Domestic Product at market prices	**496,403**	**509,865**	**522,765**	**534,068**
	2.5	*2.7*	*2.5*	*2.2*
21. Final domestic demand	**460,579**	**477,246**	**497,180**	**514,655**
	3.4	*3.6*	*4.2*	*3.5*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2004	2005	2006	2007
1.	Wages, salaries and supplementary labour income (national basis)	273,315 5.6	286,347 4.8	300,640 5.0	314,268 4.5
2.	Net income of unincorporated business *	34,209 4.4	34,841 1.8	35,096 0.7	35,681 1.7
3.	Interest, dividends and miscellaneous investment income	44,754 4.2	47,128 5.3	51,716 9.7	56,850 9.9
4.	Current transfers from government, corporations and non-residents	48,789 4.5	50,937 4.4	53,919 5.9	56,722 5.2
5.	Equals: Personal income	401,066 5.2	419,253 4.5	441,371 5.3	463,520 5.0
6.	Deduct: Personal direct taxes	64,830 8.1	69,662 7.5	72,511 4.1	79,232 9.3
7.	Other current transfers to government	27,868 2.5	29,056 4.3	30,113 3.6	30,540 1.4
8.	Equals: Personal disposable income	308,367 4.9	320,535 3.9	338,746 5.7	353,748 4.4
9.	Deduct: Personal expenditure on consumer goods and services	289,674 4.7	304,570 5.1	319,881 5.0	335,550 4.9
10.	Current transfers to corporations	5,595 6.7	6,156 10.0	7,022 14.1	7,579 7.9
11.	Current transfers to non-residents	1,444 17.4	1,706 18.2	1,679 -1.6	1,822 8.5
12.	Equals: Personal saving	11,654 7.3	8,103 -30.5	10,163 25.4	8,796 -13.5
13.	Personal saving rate (percent)	3.8	2.5	3.0	2.5
14.	Real personal disposable income ** (millions of chained (2002) dollars)	299,496 3.4	306,187 2.2	318,657 4.1	328,741 3.2
15.	Population (thousands)	12,420 1.3	12,565 1.2	12,705 1.1	12,804 0.8
16.	Personal disposable income per capita (dollars)	24,828 3.6	25,509 2.7	26,662 4.5	27,628 3.6
17.	Real personal disposable income per capita (chained (2002) dollars)	24,113 2.0	24,367 1.1	25,081 2.9	25,675 2.4

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2004	2005	2006	2007
1. Exports of goods and services	323,788	328,152	327,605	330,799
	4.1	*1.3*	*-0.2*	*1.0*
2. Of which: International	227,172	228,000	224,021	223,961
	3.9	*0.4*	*-1.7*	*-0.0*
3. Of which: Interprovincial	96,616	100,152	103,584	106,838
	4.7	*3.7*	*3.4*	*3.1*
4. Imports of goods and services	285,550	298,384	304,674	312,121
	5.4	*4.5*	*2.1*	*2.4*
5. Trade balance	38,238	29,768	22,932	18,678

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	**103.0**	**104.7**	**106.3**	**107.6**
	1.5	*1.7*	*1.5*	*1.2*
2. Durable goods	*98.4*	*97.7*	*96.2*	*94.8*
	-1.0	*-0.7*	*-1.5*	*-1.5*
3. Semi-durable goods	*98.8*	*97.6*	*95.6*	*95.0*
	-0.2	*-1.2*	*-2.1*	*-0.6*
4. Non-durable goods	*107.7*	*113.1*	*116.9*	*118.5*
	3.5	*5.0*	*3.3*	*1.4*
5. Services	*102.7*	*104.0*	*106.1*	*108.3*
	1.4	*1.3*	*2.0*	*2.0*
6. Government expenditure on goods and services:	**104.9**	**108.8**	**111.4**	**114.5**
	2.3	*3.8*	*2.3*	*2.8*
7. Current expenditure	*105.4*	*109.6*	*112.0*	*115.0*
	2.4	*4.0*	*2.2*	*2.7*
8. Capital expenditure	*101.7*	*103.7*	*107.1*	*110.8*
	1.5	*1.9*	*3.3*	*3.4*
9. Business gross fixed capital formation:	**101.7**	**102.8**	**104.3**	**105.6**
	1.8	*1.0*	*1.5*	*1.2*
10. Residential structures	*112.0*	*117.2*	*123.0*	*127.7*
	6.5	*4.6*	*5.0*	*3.9*
11. Non-residential structures	*110.3*	*115.2*	*121.4*	*128.3*
	6.4	*4.5*	*5.4*	*5.7*
12. Machinery and equipment	*90.6*	*87.3*	*84.5*	*82.0*
	-3.9	*-3.7*	*-3.2*	*-3.0*
13. Exports of goods and services	**96.6**	**96.0**	**96.1**	**96.0**
	0.1	*-0.7*	*0.2*	*-0.1*
14. DEDUCT: Imports of goods and services	**94.5**	**95.4**	**95.1**	**94.8**
	-1.1	*0.9*	*-0.3*	*-0.3*
15. Gross Domestic Product at market prices	**104.2**	**105.2**	**107.1**	**109.4**
	2.3	*1.0*	*1.8*	*2.1*
16. Final domestic demand	**103.1**	**105.2**	**107.0**	**108.7**
	1.7	*2.0*	*1.7*	*1.6*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	**139,482**	**139,595**	**141,108**	**141,719**	**140,661**	**138,386**	**136,557**	**136,109**
	0.5	*0.1*	*1.1*	*0.4*	*-0.7*	*-1.6*	*-1.3*	*-0.3*
2. Primary	**8,256**	**8,471**	**8,452**	**8,133**	**8,241**	**8,243**	**8,265**	**8,475**
	0.3	*2.6*	*-0.2*	*-3.8*	*1.3*	*0.0*	*0.3*	*2.5*
3. Agriculture, Forestry, Fishing & Hunting	5,382	5,519	5,503	5,301	5,295	5,357	5,393	5,528
	-0.6	*2.5*	*-0.3*	*-3.7*	*-0.1*	*1.2*	*0.7*	*2.5*
4. Mining	2,864	2,941	2,936	2,817	2,930	2,869	2,854	2,926
	1.8	*2.7*	*-0.2*	*-4.0*	*4.0*	*-2.1*	*-0.5*	*2.5*
5. Utilities	**10,131**	**9,834**	**10,020**	**9,981**	**9,822**	**9,793**	**9,763**	**9,502**
	-1.5	*-2.9*	*1.9*	*-0.4*	*-1.6*	*-0.3*	*-0.3*	*-2.7*
6. Electric Power	7,778	7,556	7,692	7,723	7,575	7,583	7,531	7,230
	-1.3	*-2.9*	*1.8*	*0.4*	*-1.9*	*0.1*	*-0.7*	*-4.0*
7. Natural Gas, Water and Other	2,322	2,230	2,263	2,176	2,182	2,162	2,199	2,258
	-2.6	*-4.0*	*1.5*	*-3.8*	*0.3*	*-0.9*	*1.7*	*2.6*
8. Construction	**23,922**	**24,682**	**25,451**	**26,154**	**26,757**	**26,358**	**26,283**	**26,385**
	1.5	*3.2*	*3.1*	*2.8*	*2.3*	*-1.5*	*-0.3*	*0.4*
9. Residential Buildings	9,954	10,166	10,252	10,170	10,628	10,207	10,039	10,001
	-0.8	*2.1*	*0.8*	*-0.8*	*4.5*	*-4.0*	*-1.6*	*-0.4*
10. Non-Residential Buildings and Engineering	13,968	14,516	15,199	15,984	16,129	16,151	16,244	16,384
	3.3	*3.9*	*4.7*	*5.2*	*0.9*	*0.1*	*0.6*	*0.9*
11. Manufacturing	**96,174**	**95,720**	**96,394**	**96,766**	**95,037**	**93,075**	**91,213**	**90,593**
	0.6	*-0.5*	*0.7*	*0.4*	*-1.8*	*-2.1*	*-2.0*	*-0.7*
12. Food, Beverage, & Tobacco Products	10,481	10,733	10,860	10,600	10,693	10,579	10,852	10,804
	0.5	*2.4*	*1.2*	*-2.4*	*0.9*	*-1.1*	*2.6*	*-0.4*
13. Textile, Clothing, & Leather Products	1,676	1,567	1,570	1,563	1,516	1,505	1,417	1,384
	3.5	*-6.5*	*0.2*	*-0.5*	*-3.0*	*-0.7*	*-5.8*	*-2.3*
14. Wood Products and Furniture	5,158	5,041	4,905	4,803	4,864	4,958	4,983	4,611
	-0.8	*-2.3*	*-2.7*	*-2.1*	*1.3*	*1.9*	*0.5*	*-7.5*
15. Paper Products and Printing	6,934	6,988	7,106	6,991	6,644	6,267	5,840	5,615
	1.0	*0.8*	*1.7*	*-1.6*	*-5.0*	*-5.7*	*-6.8*	*-3.9*
16. Chemical and Petroleum Products	9,267	9,472	9,490	9,490	9,325	9,288	9,123	8,808
	-0.5	*2.2*	*0.2*	*0.0*	*-1.7*	*-0.4*	*-1.8*	*-3.4*
17. Plastic and Rubber Products	5,476	5,534	5,636	5,905	5,816	5,450	5,335	5,296
	-0.2	*1.1*	*1.8*	*4.8*	*-1.5*	*-6.3*	*-2.1*	*-0.7*
18. Primary Metal & Fabricated Metal Products	12,952	13,087	12,810	13,078	12,701	12,170	11,737	11,634
	2.2	*1.0*	*-2.1*	*2.1*	*-2.9*	*-4.2*	*-3.6*	*-0.9*
19. Machinery	6,705	6,916	6,894	7,297	7,153	6,468	6,383	6,011
	4.4	*3.2*	*-0.3*	*5.8*	*-2.0*	*-9.6*	*-1.3*	*-5.8*

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	6,324	6,060	5,650	5,478	5,690	5,865	6,039	6,614
	-0.9	-4.2	-6.8	-3.0	3.9	3.1	3.0	9.5
21. Transportation Equipment	27,105	26,335	27,147	27,283	26,117	26,190	25,392	25,793
	-0.6	-2.8	3.1	0.5	-4.3	0.3	-3.0	1.6
22. Auto Industry (Vehicles & Parts)	25,062	24,642	25,673	26,105	24,834	24,723	23,837	24,099
	0.5	-1.7	4.2	1.7	-4.9	-0.4	-3.6	1.1
23. Other Transportation Equipment	2,049	1,516	1,126	654	887	1,175	1,384	1,622
	-19.1	-26.0	-25.7	-42.0	35.7	32.4	17.8	17.2
24. Other Manufacturing	4,519	4,345	4,619	4,506	4,793	4,682	4,517	4,499
	1.7	-3.9	6.3	-2.4	6.3	-2.3	-3.5	-0.4
25. Services Producing Industries	**334,303**	**336,243**	**338,326**	**339,378**	**343,878**	**348,522**	**352,391**	**356,982**
	0.4	0.6	0.6	0.3	1.3	1.4	1.1	1.3
26. Wholesale Trade	**28,030**	**28,859**	**29,268**	**29,943**	**30,788**	**31,100**	**31,368**	**30,977**
	0.8	3.0	1.4	2.3	2.8	1.0	0.9	-1.2
27. Retail Trade	**25,894**	**25,905**	**25,757**	**25,712**	**26,064**	**26,586**	**27,224**	**27,731**
	0.5	0.0	-0.6	-0.2	1.4	2.0	2.4	1.9
28. Transportation and Warehousing	**17,756**	**17,924**	**18,281**	**18,296**	**18,395**	**18,401**	**18,475**	**18,388**
	0.7	0.9	2.0	0.1	0.5	0.0	0.4	-0.5
29. Information & Culture (including Telecommunications)	**18,581**	**18,606**	**18,835**	**18,595**	**18,791**	**18,987**	**19,329**	**19,785**
	-0.3	0.1	1.2	-1.3	1.1	1.0	1.8	2.4
30. Finance, Insurance, Real Estate, Rental & Leasing	**100,404**	**100,970**	**102,160**	**102,767**	**103,720**	**104,867**	**106,219**	**107,953**
	1.4	0.6	1.2	0.6	0.9	1.1	1.3	1.6
31. Professional and Administrative Services	**39,116**	**39,751**	**39,998**	**40,042**	**40,649**	**41,526**	**41,836**	**42,105**
	-0.3	1.6	0.6	0.1	1.5	2.2	0.7	0.6
32. Education	**21,324**	**21,690**	**21,963**	**22,190**	**22,328**	**22,426**	**22,043**	**22,294**
	3.1	1.7	1.3	1.0	0.6	0.4	-1.7	1.1
33. Health Care and Social Services	**27,487**	**27,698**	**28,033**	**28,160**	**28,392**	**28,760**	**29,123**	**29,502**
	-0.1	0.8	1.2	0.5	0.8	1.3	1.3	1.3
34. Arts, Entertainment & Recreation	**4,584**	**4,582**	**4,597**	**4,667**	**4,631**	**4,729**	**4,709**	**4,945**
	-2.0	-0.1	0.3	1.5	-0.8	2.1	-0.4	5.0
35. Accommodation and Food	**9,606**	**9,566**	**9,486**	**9,495**	**9,667**	**9,714**	**9,889**	**10,163**
	-0.6	-0.4	-0.8	0.1	1.8	0.5	1.8	2.8
36. Other Services	**11,540**	**11,517**	**11,530**	**11,466**	**11,606**	**11,682**	**11,828**	**11,981**
	0.2	-0.2	0.1	-0.6	1.2	0.7	1.3	1.3
37. Public Administration	**24,123**	**24,297**	**24,516**	**25,141**	**25,298**	**25,547**	**25,515**	**25,677**
	0.7	0.7	0.9	2.6	0.6	1.0	-0.1	0.6
38. Total Production	**467,133**	**470,318**	**475,038**	**477,854**	**480,644**	**482,366**	**483,762**	**487,249**
	0.7	0.7	1.0	0.6	0.6	0.4	0.3	0.7
*	2.7	2.8	4.1	2.4	2.4	1.4	1.2	2.9

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Goods Producing Industries	**137,367**	**136,580**	**136,750**	**135,351**	**131,049**	**130,336**	-	-
	0.9	*-0.6*	*0.1*	*-1.0*	*-3.2*	*-0.5*	-	-
2. Primary	**8,297**	**8,011**	**7,754**	**7,388**	**7,243**	**7,279**	-	-
	-2.1	*-3.4*	*-3.2*	*-4.7*	*-2.0*	*0.5*	-	-
3. Agriculture, Forestry, Fishing & Hunting	5,446	5,175	4,901	4,626	4,506	4,518	-	-
	-1.5	*-5.0*	*-5.3*	*-5.6*	*-2.6*	*0.3*	-	-
4. Mining	2,838	2,813	2,818	2,714	2,690	2,714	-	-
	-3.0	*-0.9*	*0.2*	*-3.7*	*-0.9*	*0.9*	-	-
5. Utilities	**9,598**	**9,955**	**10,040**	**10,342**	**10,324**	**10,282**	-	-
	1.0	*3.7*	*0.9*	*3.0*	*-0.2*	*-0.4*	-	-
6. Electric Power	7,326	7,652	7,765	7,957	7,952	8,012	-	-
	1.3	*4.4*	*1.5*	*2.5*	*-0.1*	*0.8*	-	-
7. Natural Gas, Water and Other	2,247	2,258	2,208	2,296	2,283	2,181	-	-
	-0.5	*0.5*	*-2.2*	*4.0*	*-0.5*	*-4.5*	-	-
8. Construction	**26,811**	**26,737**	**27,330**	**27,863**	**27,309**	**27,631**	-	-
	1.6	*-0.3*	*2.2*	*0.9*	*-0.9*	*1.2*	-	-
9. Residential Buildings	10,106	10,005	10,310	10,558	10,376	10,697	-	-
	1.0	*-1.0*	*3.0*	*2.4*	*-1.7*	*3.1*	-	-
10. Non-Residential Buildings and Engineering	16,705	16,732	17,020	17,005	16,933	16,934	-	-
	2.0	*0.2*	*1.7*	*-0.1*	*-0.4*	*0.0*	-	-
11. Manufacturing	**92,234**	**91,016**	**90,113**	**88,334**	**84,504**	**83,484**	-	-
	1.8	*-1.3*	*-0.7*	*-2.2*	*-4.3*	*-1.2*	-	-
12. Food, Beverage, & Tobacco Products	10,554	10,401	10,411	10,323	10,276	10,177	-	-
	-2.3	*-1.5*	*0.1*	*-0.8*	*-0.5*	*-1.0*	-	-
13. Textile, Clothing, & Leather Products	1,458	1,468	1,412	1,413	1,326	1,229	-	-
	5.3	*0.7*	*-3.8*	*0.1*	*-6.2*	*-7.3*	-	-
14. Wood Products and Furniture	4,825	4,715	4,606	4,464	4,319	4,189	-	-
	4.6	*-2.3*	*-2.3*	*-3.1*	*-3.3*	*-3.0*	-	-
15. Paper Products and Printing	5,813	5,946	6,136	6,187	5,944	5,763	-	-
	3.5	*2.3*	*3.2*	*0.8*	*-3.9*	*-3.0*	-	-
16. Chemical and Petroleum Products	8,696	8,902	8,719	8,841	8,681	8,616	-	-
	-1.3	*2.4*	*-2.1*	*1.4*	*-1.8*	*-0.7*	-	-
17. Plastic and Rubber Products	5,128	5,327	5,369	5,128	4,654	4,605	-	-
	-3.2	*3.9*	*0.8*	*-4.5*	*-9.2*	*-1.1*	-	-
18. Primary Metal & Fabricated Metal Products	12,110	11,966	11,474	11,601	11,288	11,308	-	-
	4.1	*-1.2*	*-4.1*	*1.1*	*-2.7*	*0.2*	-	-
19. Machinery	6,306	6,818	6,953	7,030	7,025	7,067	-	-
	4.9	*8.1*	*2.0*	*1.1*	*-0.1*	*0.6*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
20. Electrical and Electronic Products	6,687	6,349	5,817	5,499	5,438	5,627	-	-
	1.1	*-5.1*	*-8.4*	*-5.5*	*-1.1*	*3.5*	-	-
21. Transportation Equipment	26,256	24,819	25,426	24,059	21,750	21,035	-	-
	1.8	*-5.5*	*2.4*	*-5.4*	*-9.6*	*-3.3*	-	-
22. Auto Industry (Vehicles & Parts)	24,762	23,410	23,906	22,453	20,157	19,662	-	-
	2.8	*-5.5*	*2.1*	*-6.1*	*-10.2*	*-2.5*	-	-
23. Other Transportation Equipment	1,368	1,158	1,144	1,104	1,139	934	-	-
	-15.6	*-15.4*	*-1.2*	*-3.5*	*3.2*	*-17.9*	-	-
24. Other Manufacturing	4,531	4,566	4,400	4,310	4,273	4,325	-	-
	0.7	*0.8*	*-3.6*	*-2.0*	*-0.8*	*1.2*	-	-
25. Services Producing Industries	**355,431**	**360,785**	**364,602**	**368,525**	**369,806**	**372,627**	-	-
	-0.4	*1.5*	*1.1*	*1.1*	*0.3*	*0.8*	-	-
26. Wholesale Trade	**31,288**	**31,807**	**32,266**	**32,831**	**32,149**	**32,360**	-	-
	1.0	*1.7*	*1.4*	*1.7*	*-2.1*	*0.7*	-	-
27. Retail Trade	**27,766**	**28,115**	**28,101**	**28,279**	**28,746**	**29,024**	-	-
	0.1	*1.3*	*-0.0*	*0.6*	*1.7*	*1.0*	-	-
28. Transportation and Warehousing	**18,412**	**18,524**	**18,778**	**18,706**	**18,722**	**18,914**	-	-
	0.1	*0.6*	*1.4*	*-0.4*	*0.1*	*1.0*	-	-
29. Information & Culture (including Telecommunications)	**19,612**	**19,670**	**19,730**	**19,889**	**19,843**	**19,815**	-	-
	-0.9	*0.3*	*0.3*	*0.8*	*-0.2*	*-0.1*	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**109,112**	**110,639**	**111,478**	**111,994**	**112,355**	**112,902**	-	-
	1.1	*1.4*	*0.8*	*0.5*	*0.3*	*0.5*	-	-
31. Professional and Administrative Services	**42,590**	**43,097**	**43,028**	**43,002**	**42,993**	**43,206**	-	-
	1.2	*1.2*	*-0.2*	*-0.1*	*-0.0*	*0.5*	-	-
32. Education	**22,450**	**22,668**	**22,771**	**23,159**	**23,336**	**23,678**	-	-
	0.7	*1.0*	*0.5*	*1.7*	*0.8*	*1.5*	-	-
33. Health Care and Social Services	**29,733**	**29,879**	**29,942**	**30,139**	**30,422**	**30,662**	-	-
	0.8	*0.5*	*0.2*	*0.7*	*0.9*	*0.8*	-	-
34. Arts, Entertainment & Recreation	**4,970**	**4,893**	**4,849**	**4,780**	**4,755**	**4,926**	-	-
	0.5	*-1.5*	*-0.9*	*-1.4*	*-0.5*	*3.6*	-	-
35. Accommodation and Food	**10,001**	**9,845**	**9,906**	**9,893**	**10,144**	**10,367**	-	-
	-1.6	*-1.6*	*0.6*	*-0.1*	*2.5*	*2.1*	-	-
36. Other Services	**12,021**	**12,107**	**12,163**	**12,305**	**12,466**	**12,516**	-	-
	0.3	*0.7*	*0.5*	*1.2*	*1.3*	*0.4*	-	-
37. Public Administration	**25,620**	**25,826**	**26,016**	**26,117**	**26,420**	**26,755**	-	-
	-0.2	*0.8*	*0.7*	*0.4*	*1.2*	*1.3*	-	-
38. Total Production	**490,870**	**493,508**	**495,566**	**496,161**	**493,158**	**495,224**	-	-
	0.7	*0.5*	*0.4*	*0.1*	*-0.6*	*0.4*	-	-
	3.0	*2.2*	*1.7*	*0.5*	*-2.4*	*1.7*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Goods Producing Industries	**138,377**	**140,476**	**137,928**	**136,512**
	2.1	*1.5*	*-1.8*	*-1.0*
2. Primary	**8,087**	**8,328**	**8,306**	**7,863**
	4.4	*3.0*	*-0.3*	*-5.3*
3. Agriculture, Forestry, Fishing & Hunting	5,201	5,427	5,393	5,037
	3.4	*4.3*	*-0.6*	*-6.6*
4. Mining	2,880	2,889	2,895	2,796
	6.1	*0.3*	*0.2*	*-3.4*
5. Utilities	**9,525**	**9,992**	**9,720**	**9,983**
	3.7	*4.9*	*-2.7*	*2.7*
6. Electric Power	7,284	7,687	7,480	7,675
	5.0	*5.5*	*-2.7*	*2.6*
7. Natural Gas, Water and Other	2,232	2,248	2,200	2,252
	-0.3	*0.7*	*-2.1*	*2.4*
8. Construction	**23,468**	**25,052**	**26,446**	**27,110**
	1.6	*6.8*	*5.6*	*2.5*
9. Residential Buildings	9,952	10,136	10,219	10,245
	3.6	*1.8*	*0.8*	*0.3*
10. Non-Residential Buildings and Engineering	13,516	14,917	16,227	16,866
	0.3	*10.4*	*8.8*	*3.9*
11. Manufacturing	**96,603**	**96,264**	**92,480**	**90,479**
	1.1	*-0.4*	*-3.9*	*-2.2*
12. Food, Beverage, & Tobacco Products	10,457	10,668	10,732	10,422
	2.6	*2.0*	*0.6*	*-2.9*
13. Textile, Clothing, & Leather Products	1,776	1,594	1,456	1,438
	-3.7	*-10.2*	*-8.7*	*-1.2*
14. Wood Products and Furniture	5,036	4,977	4,854	4,653
	-0.4	*-1.2*	*-2.5*	*-4.2*
15. Paper Products and Printing	6,970	7,005	6,091	6,021
	-1.5	*0.5*	*-13.0*	*-1.2*
16. Chemical and Petroleum Products	9,676	9,430	9,136	8,789
	-1.7	*-2.5*	*-3.1*	*-3.8*
17. Plastic and Rubber Products	5,624	5,638	5,474	5,238
	-3.4	*0.2*	*-2.9*	*-4.3*
18. Primary Metal & Fabricated Metal Products	13,034	12,982	12,061	11,788
	-4.4	*-0.4*	*-7.1*	*-2.3*
19. Machinery	6,578	6,953	6,504	6,777
	-3.0	*5.7*	*-6.5*	*4.2*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
20. Electrical and Electronic Products	5,890 5.5	5,878 -0.2	6,052 3.0	6,088 0.6
21. Transportation Equipment	27,485 8.0	26,968 -1.9	25,873 -4.1	25,140 -2.8
22. Auto Industry (Vehicles & Parts)	25,268 7.2	25,370 0.4	24,373 -3.9	23,633 -3.0
23. Other Transportation Equipment	2,307 25.8	1,336 -42.1	1,267 -5.2	1,194 -5.8
24. Other Manufacturing	4,455 1.2	4,497 0.9	4,623 2.8	4,452 -3.7
25. Services Producing Industries	**326,926** 4.9	**337,062** 3.1	**350,443** 4.0	**362,336** 3.4
26. Wholesale Trade	**27,368** 4.3	**29,028** 6.1	**31,059** 7.0	**32,048** 3.2
27. Retail Trade	**25,103** 3.5	**25,817** 2.8	**26,901** 4.2	**28,065** 4.3
28. Transportation and Warehousing	**17,568** 2.6	**18,064** 2.8	**18,415** 1.9	**18,605** 1.0
29. Information & Culture (including Telecommunications)	**17,961** 7.8	**18,654** 3.9	**19,223** 3.1	**19,725** 2.6
30. Finance, Insurance, Real Estate, Rental & Leasing	**98,501** 3.2	**101,575** 3.1	**105,690** 4.1	**110,806** 4.8
31. Professional and Administrative Services	**38,334** 3.5	**39,727** 3.6	**41,529** 4.5	**42,929** 3.4
32. Education	**20,916** 3.4	**21,792** 4.2	**22,273** 2.2	**22,762** 2.2
33. Health Care and Social Services	**27,445** 2.8	**27,844** 1.5	**28,944** 3.9	**29,923** 3.4
34. Arts, Entertainment & Recreation	**4,618** 6.1	**4,608** -0.2	**4,754** 3.2	**4,873** 2.5
35. Accommodation and Food	**9,428** 2.3	**9,538** 1.2	**9,858** 3.4	**9,911** 0.5
36. Other Services	**11,340** 3.3	**11,514** 1.5	**11,774** 2.3	**12,149** 3.2
37. Public Administration	**24,065** 2.1	**24,519** 1.9	**25,509** 4.0	**25,895** 1.5
38. Total Production	**460,425** 2.9	**472,586** 2.6	**483,505** 2.3	**494,026** 2.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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